

PLC

Sponsored Research

Italy | Energy

Banca Akros

GRUPPO BANCO BPM

Investment Research

Full Company Report

Reason: Company newsflow

8 April 2026

Buy

Recommendation unchanged

Share price: EUR 2.49

closing price as of 07/04/2026

Target price: EUR 3.30

from Target Price: EUR 2.90

Upside/Downside Potential 32.5%

Reuters/Bloomberg

PLC.MI/PLC IM

Market capitalisation (EURm) 65

Current N° of shares (m) 26

Free float 26%

Daily avg. no. trad. sh. 12 mth (k) 45

Daily avg. trad. vol. 12 mth (k) 243.96

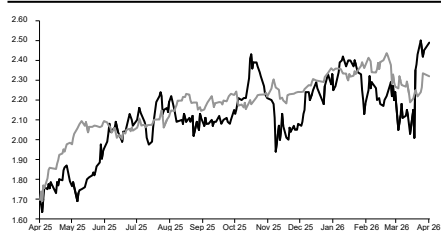
Price high/low 12 months 2.50 / 1.64

Abs Perfs 1/3/12 mths (%) 11.16/10.67/46.90

Key financials (EUR)	12/25	12/26e	12/27e
Sales (m)	86	105	111
EBITDA (m)	15	15	15
EBITDA margin	17.3%	14.2%	13.6%
EBIT (m)	13	12	12
EBIT margin	14.8%	11.6%	10.8%
Net Profit (adj.)(m)	9	9	9
ROCE	123.1%	87.9%	68.2%
Net debt/(cash) (m)	(26)	(25)	(27)
Net Debt Equity	-0.9	-0.7	-0.7
Net Debt/EBITDA	-1.7	-1.7	-1.8
Int. cover(EBITDA/Fin.int)	(2,135.1)	high	high
EV/Sales	0.3	0.3	0.3
EV/EBITDA	1.9	2.4	2.2
EV/EBITDA (adj.)	1.9	2.4	2.2
EV/EBIT	2.3	2.9	2.8
P/E (adj.)	6.8	7.5	7.5
P/BV	2.0	1.8	1.6
OpFCF yield	24.5%	3.1%	7.3%
Dividend yield	3.4%	4.4%	4.8%
EPS (adj.)	0.33	0.33	0.33
BVPS	1.14	1.36	1.57
DPS	0.09	0.11	0.12

Shareholders

Fraes 74%;



Source: FactSet

PLC FTSE Italy All Share (Rebased)

Analyst(s)

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Strong finish to 2025 and new 2030 business plan

PLC reported strong EBITDA for FY 25 at ~EUR 15m, well above guidance (EUR 9m-11m) albeit partially helped by non-recurring items (EUR 2m). Management presented a new business plan which forecasts 20230 revenues of EUR 140m-150m and EBITDA of EUR 18m-20m (also including to be announced bolt-on M&A expected to add revenues of EUR 11m and EBITDA of EUR 1.5m). We update our estimates starting from the higher 2025 base, assuming mid-point of EBITDA guidance for 2026 and a modest growth thereafter to be conservative, given limited visibility at this point. We confirm the BUY rating with a new DCF-based TP of EUR 3.3/sh (implied 2027 P/E ratio of ~10x).

- ✓ FY 25 revenues were broadly flat year-on-year and in line with our expectations, but profitability surprised positively. EBITDA came in at ~EUR 15m (including EUR2mn one-off), well above management's EUR 9-11m guidance and materially ahead of our previous forecasts of ~EUR 10m, thanks to stronger margins in both Construction and Services. FY 25 includes ~EUR 2m of positive non-recurring items; nonetheless, underlying profitability appears to have improved structurally thanks to a selective order intake and a solid execution.
- ✓ PLC ended 2025 with a net cash position of ~EUR 25.5m, up from EUR 12.9m at end-2024, reflecting solid operating performance and favourable working-capital dynamics. This cash availability allowed the company to increase dividend to EUR 0.11/sh. from EUR 0.085/sh in FY 24.
- ✓ The company's 2026-30 targets imply ~11% revenue CAGR (~9% organic) and a gradual normalisation of EBITDA margins towards ~13-14%, from the exceptionally high FY 25 level. Growth is expected to be driven initially by construction backlog execution, with a more balanced contribution from Services in 2027-30. The structural acceleration in Italian renewables deployment and grid connection needs provides a supportive demand backdrop for both EPC and O&M.
- ✓ The cash generation expected in the plan is notable: PLC plans to generate a cumulated FOCF of EUR 52m in 26/30, despite EUR 16m cash absorption from NWC. The cash generated will be mainly used to finance EUR 18m capex and EUR 12m M&As, while EUR 17.5m will be distributed as dividends (~28% of the current market cap). At the end of the plan PLC expect to remain with a net cash position of ~EUR 30m.
- ✓ We have revised our FY 26/27 forecasts to reflect the clear improvement in profitability shown in FY 25, and the higher EPC revenues expected from backlog execution, which lifts our top-line trajectory. At the group level we raised our FY 26e/27e EBITDA by ~30%, with the effect even stronger at net profit level given we only fine-tuned below-EBITDA assumptions. Beyond 2027, we extend the model to 2030 keeping a conservative stance (low-end of guidance) and excluding any M&A upside.



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Company description

PLC is a leading Italian operator in the construction and maintenance of electrical infrastructure, with a core presence in high-voltage grid connections for renewable energy plants and a growing footprint in utility-scale solar and BESS-related services. PLC has built more than 300 connections to the power grid and manages more than 1 GW of solar assets and 330 links through O&M contracts. Based in Acerra (Naples) with operating offices in Puglia, Lazio, Sicily and Sardinia, PLC operates at all levels of the renewable energy value chain, namely:

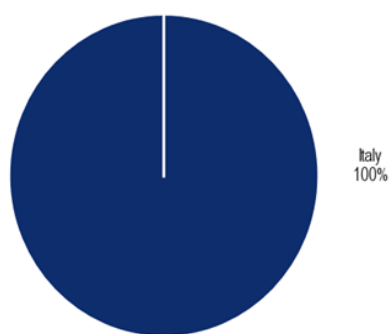
- ✓ **Construction:** PLC designs and builds turnkey electrical substations and renewable power plants under the EPC formula (Engineering, procurement and construction). Opportunistically, it also used to develop directly renewable plants and to sell them to qualified investors once obtained construction and connection permits, but this activity is not core anymore and the company is not planning to start any new project after the disposal of the current pipeline;
- ✓ **Services:** PLC provides a wide range of specialised O&M (Operations and Maintenance) services, including maintenance of high- and medium-voltage power interconnections and photovoltaic plants, as well as the revamping of photovoltaic systems and power interconnections;

The current company structure is the result of a refocusing on core activities, in Italy. To do this, PLC disposed the subsidiaries Schmack Biogas, Monsson and Idroelettrica 2014 in recent years and winded up the MSD Service subsidiary.

The **top managers** are Mr. Francesco Esposito (chairman) and Mr. Andrea Orlando (CEO).

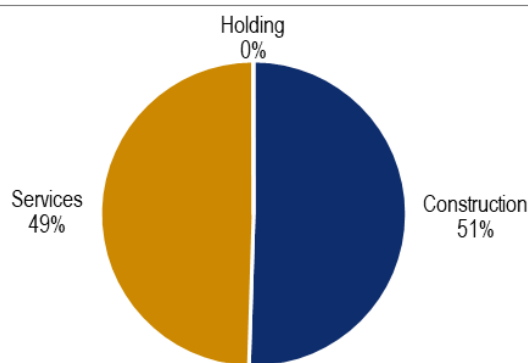
The **shareholding structure** is as follows: Fraes Srl 73.5% (holding company owned by Chiara Esposito, who is also member of the BoD of PLC, and Ms. Annamaria Scognamiglio). There used to be a shareholder pact blocking an additional 11.1% of the share capital, but it expired on 16 December 2024.

Revenue breakdown by geography (FY25)



Source: Banca Akros on company data

Revenue breakdown by activity (FY25)



Source: Banca Akros on company data

SWOT Analysis

Strengths / Opportunities

- ✓ Leading position in the Italian renewables market
- ✓ High retention rate in O&M services
- ✓ Large funds and political commitment to energy transition
- ✓ Market niche with limited competition

Weaknesses / Threats

- ✓ 100% concentration on the Italian market
- ✓ Scarcity of skilled personnel in the market
- ✓ Delays and difficulties in finalising the sale of BOT projects
- ✓ Supply chain disruptions

FY 2025 results

FY 2025 results

EUR m	FY 2024	FY 2025	% Y/Y	2025E	Δ%
Total sales	86.5	86.2	-0.3%	86.8	-0.8%
o/w Construction & Development	42.4	43.5	2.6%	43.5	0.0%
o/w Services	44.0	42.6	-3.1%	43.3	-1.6%
EBITDA	9.7	14.9	54.3%	10.3	45.0%
as a % of sales	11.2%	17.3%		11.9%	
o/w Construction	8.2	11.1	36.1%	8.0	38.9%
o/w Services	7.3	10.2	40.2%	8.2	24.7%
o/w Holding	-5.8	-6.4		-5.9	
EBIT	7.5	12.7	68.7%	8.2	54.6%
as a % of sales	8.7%	14.8%		9.5%	
Pre-tax profit	13.8	12.8	-7.1%	8.0	60.1%
Net profit	11.3	8.7	-23.1%	5.7	53.6%
Net debt (cash)	-12.9	-25.5	-0.3%	-16.4	

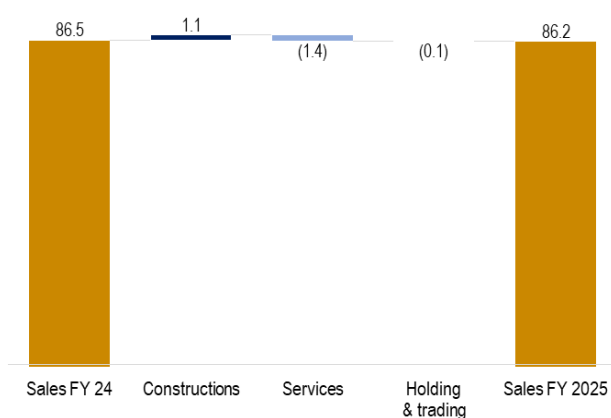
Source: Company data and Banca Akros estimates.

FY 25 revenues were in line with our estimates and broadly flat y/y. EBITDA came in well above the company's guidance of EUR 9/11m and ~45% better than our estimates thanks to a sizeable increase in profitability in both the Construction and the Service segments.

We note that some one-offs influenced both FY 25 and FY 24 results. In FY 25, EBITDA benefitted from EUR 2m non-recurring items, while the net impact on FY 24 results was negative for ~EUR 810k at the EBITDA level and positive on net income for EUR 6.5m mainly due to the disposal of Schmack Biogas, the winding-up of the MSD service subsidiary and the write-off of a receivable.

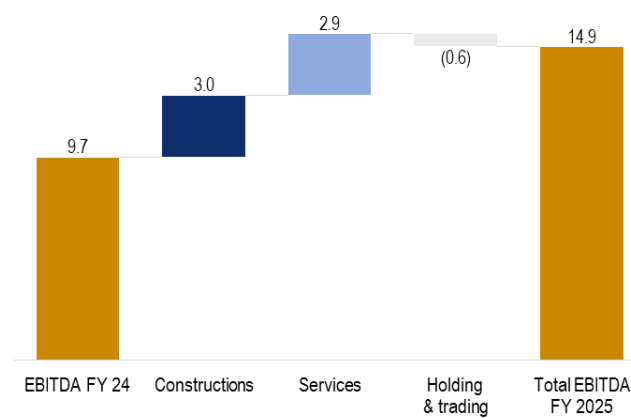
The production mix remained well balanced, with the Services and the Construction division accounting broadly for ~50% each.

FY 25: revenue bridge



Source: Banca Akros on company data

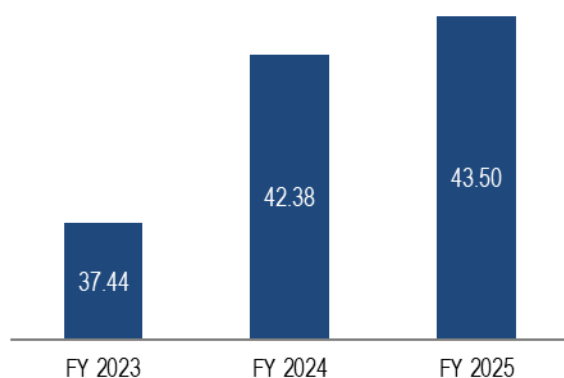
FY 25: EBITDA bridge



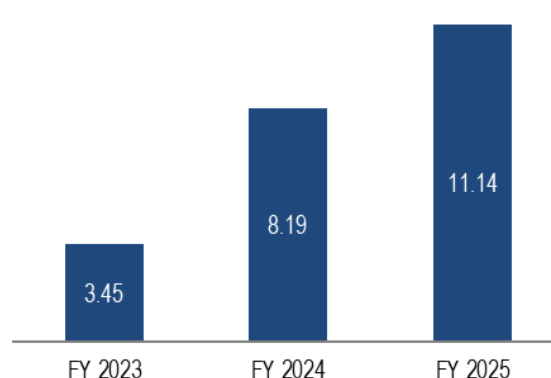
Source: Banca Akros on company data

The Group's net cash position further improved to EUR 25.5m as of 31 December 2025 (EUR 27.2m pre-IFRS 16), up from EUR 12.9m at the end of 2024. The ~EUR 12.6m increase reflects the strong operating performance and a favourable evolution of NWC which we estimates has generated ~EUR 6.3m cash. This cash availability allowed the company to increase dividend to EUR 0.11/sh. from EUR 0.085/sh in FY 24.

The **Construction business** (including development activities) reported revenues of EUR 43.5m (+2.6% Y/Y) and EBITDA of EUR 11.1m. EBITDA margin improved by ~630bps in FY 25 and by ~220bps sequentially to 26.5% in H2 25 from 23.4% in H1 25. This was mainly driven by the company's strategic focus on EPC contracts for electrical substations, typically characterised by higher profitability and limited execution risks.

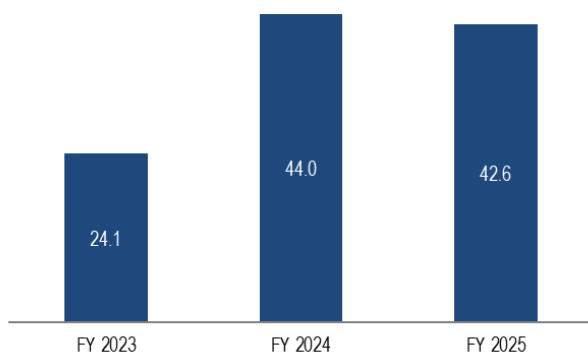
Construction: revenue trend (EURm)


Source: Banca Akros on company data. Includes Development revenues.

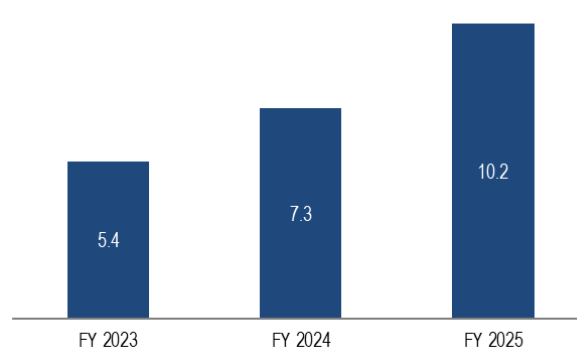
Construction: EBITDA trend (EURm)


Source: Banca Akros on company data. Includes Development EBITDA.

The **Services segment** experienced a 3% slowdown in revenues, probably due to a lower volume of revamping and repowering activities. EBITDA margin increased to 23.9% from 16.5% in FY 24, improving also sequentially by ~70bps in H2 25 to 24.3% (from 23.4% in H1 24), despite higher revamping volumes which usually have a lower profitability than O&M services.

Services: revenue trend (EURm)


Source: Banca Akros on company data.

Services: EBITDA trend (EURm)


Source: Banca Akros on company data.

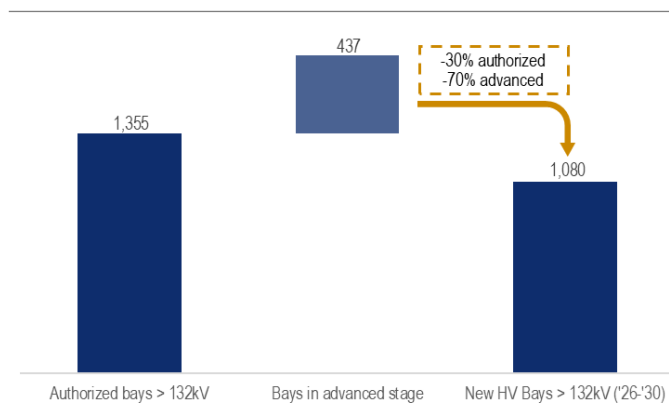
Net Holding costs increased by ~EUR 0.6m (~+11% Y/Y)

Strong commitment to the Italian renewable transition

The Italian energy infrastructure market is in a structural expansion phase driven by a substantial acceleration in the installation of new renewable generation capacity. In its 2026/30 business plan, PLC assumes 1,080 high-voltage connections to be installed in Italy by 2030 and the company noted that ~16GW of utility scale solar plants have to be installed by 2030 to respect the commitments taken by operators who granted a preferential rate.

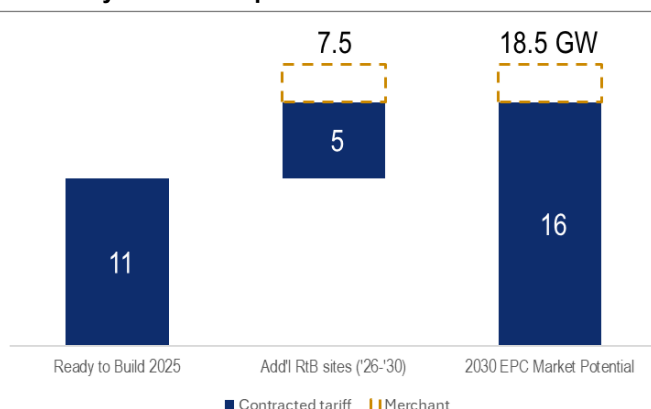
This growth of the installed asset base also opens new opportunities in the O&M market, where PLC expects to increase the asset under management to ~400 high-voltage connections and ~24GW of solar generation capacity, from current 330 and 8GW.

Forecast of new HV connection



Source: Banca Akros on company presentation

New utility-scale solar plant forecast



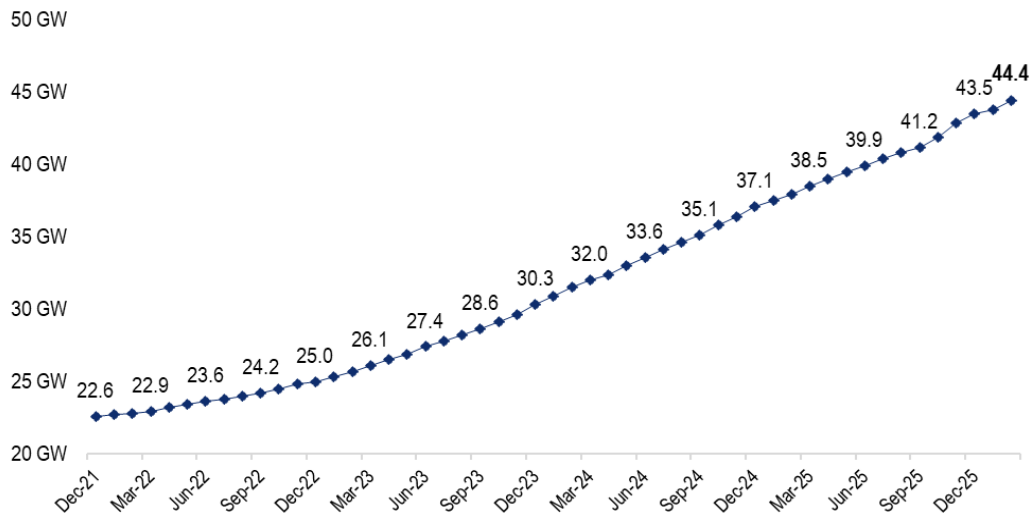
Source: Banca Akros on company presentation

The Italian political commitment to energy transition remains strong. **On 7 August 2023, the Ministry for Environment and Energy Security ("MASE") launched a public consultation on a draft of the next incentive scheme, called "FERX"**. The new scheme will cover all renewable sources and entails a new parameter, based on the "avoided CO₂" as computed by GSE on a life-time basis with respect to the equivalent greenhouse gases that would have been produced by an equivalent generation from fossil sources.

On 7 October 2024, the MASE published a revised draft of "FERX" called "Transitional FERX", which introduces a transition period until December 2025. Until that date, the GSE will conduct auctions to allocate up to 14.65 GW of incentivised new capacity, including 10 GW of solar capacity and 4 GW of wind capacity. The Temporary FERX became effective in February 2025, and auctions took place in the second half of 2025.

Starting **from 2023** there was a **strong acceleration** in the installation of **new solar generation plants**. ~5.2 GW of solar capacity was added in FY 23, ~6.8GW in FY 24 and ~6.4 GW in FY 25. The beginning of 2026 is showing a path similar to 2025, with ~0.9GW installed in January and February, slightly above the 0.8GW of the 2025 first 2 months.

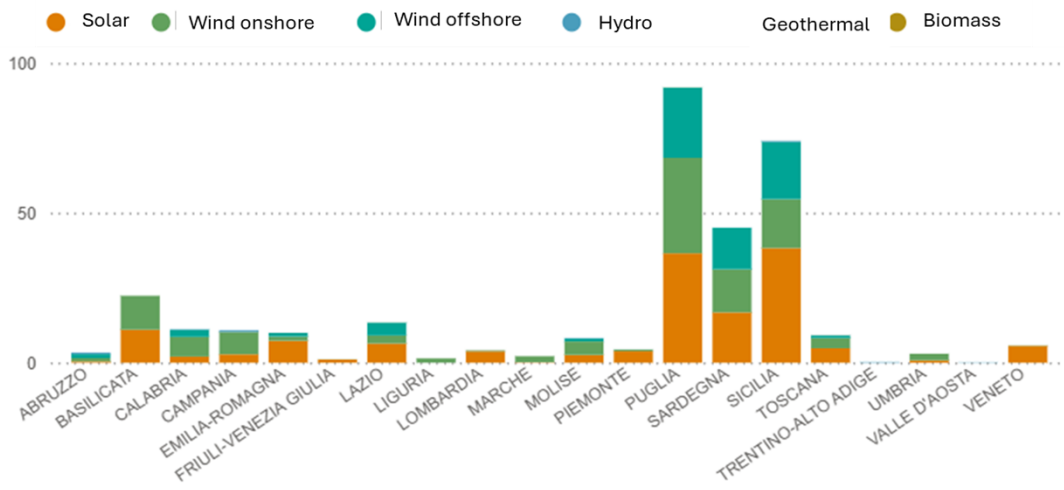
Italian solar capacity installed (GW)



Source: Banca Akros on Terna's data

Based on the dedicated dashboard available on Terna's website, we note the **sharp amount of "active" requests of connection to the grid, equal to ~322 GW** as of 28 February 2026. Terna noted that, although a connection request does not guarantee the effective construction of a plant, Southern Italy is clearly the preferred location, with over 80% of filed requests, including a large share of utility-scale plants.

Connection requests to the grid as of 28 February 2026 (GW)



Source: Terna's website

Storage facilities will play a fundamental role in the operation of the electricity system in the future, characterised by an increasing diffusion of renewable energy sources, enabling their full exploitation and contributing to the provision of dispatching services necessary to guarantee the safety and adequacy of the system.

To manage the intermittency of the new RES capacity Terna identified the need for ~72 GWh of new storage capacity by 2030, in addition to the existing pumped hydro storage of which ~50 GWh from utility-scale projects.

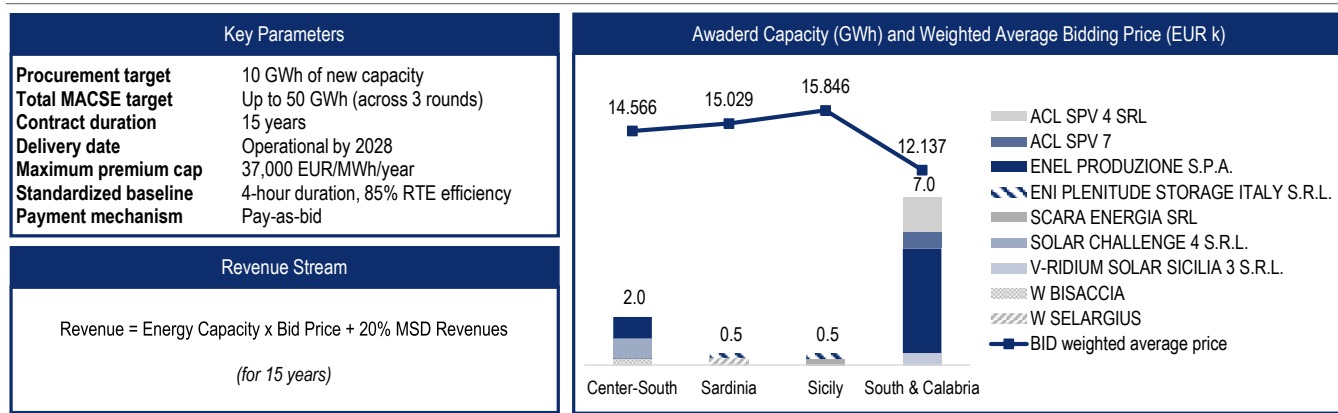
To incentivise the spread of new storage facility, Terna launched the **MACSE incentive scheme (Meccanismo di Adeguatezza della Capacità del Sistema Elettrico)** In 2024. MACSE is based on long-term procurement contracts awarded through competitive auctions organized by Terna, in which operators owning new storage systems can participate.

The subjects selected at the auction have:

1. The obligation to build the storage system (BESS).
2. The obligation to make storage capacity available to third-party market operators for use in the energy market, through a platform managed by GME.
3. The obligation to offer such capacity on the MSD.
4. The right to receive a fixed annual premium from Terna.

The first auction was held in 2025 and successfully procured 10 GWh of BESS capacity at a weighted average premium of EUR 12,959/MWh-year, which was significantly below the EUR 37,000/MWh-year ceiling set by the regulator. This capacity is planned to be operational by 2028. The second MACSE auction is expected to be held in 2026. The target storage capacity to be procured will be 16GWh to operational by 2029.

MACSE first round: auction summary



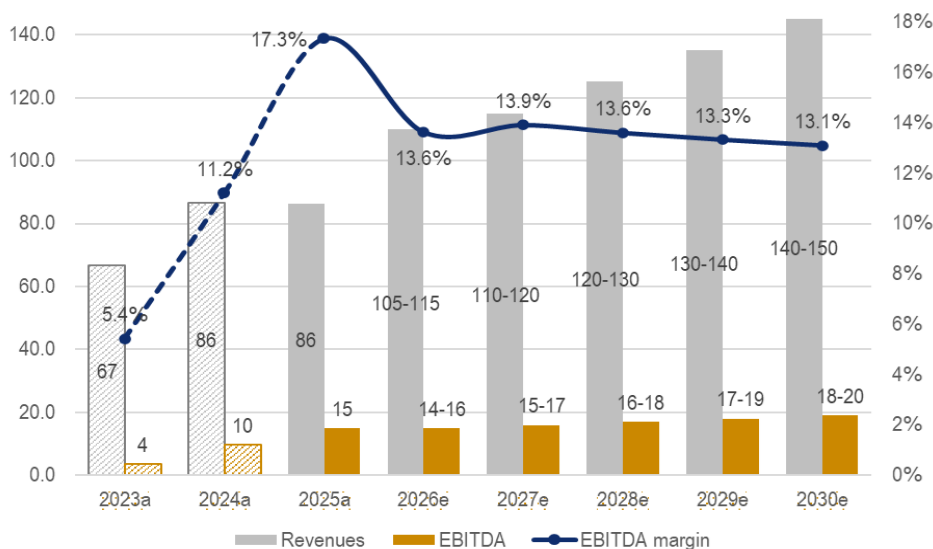
Source: Banca Akros on ARERA and company data

New 2026/30 targets

We summarise the main financial targets of the new 2026/30 business plan in the charts below. We note that the company’s plan includes ~EUR 12m to be invested in M&As which are expected to generate ~EUR 11m revenues and ~EUR 1.5m in 2030.

As a reminder FY 25 EBITDA benefitted from ~EUR 2m one-offs items which increased margin to 17.3%. Without this effect, 2025 EBITDA margin would have been ~15%.

Business plan 2026/30: revenue and profitability targets



Source: Banca Akros on Company data

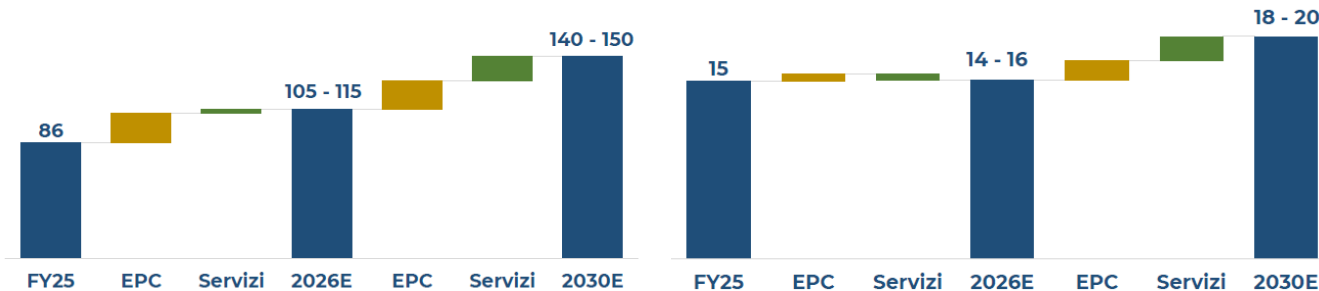
The new targets imply a ~11% revenues CAGR (~9% organic) and ~5% EBITDA CAGR (~3% organic) in 2026/30.

In 2026, PLC expects to grow mainly thanks to the execution of construction backlog, while the Service revenues are expected to remain broadly flat compared to 2025. Growth is then expected to be more balanced 2027e/30e.

The mid-term EBITDA margin implied by the company’s target is ~13-14%, normalising from the exceptionally high 2025 level. Absolute EBITDA is seen broadly flat in 2026, due to a small slowdown in Services compensated by higher construction volumes.

FY 25-26-30 revenues bridge

FY 25-26-30 EBITDA bridge



Source: company presentation

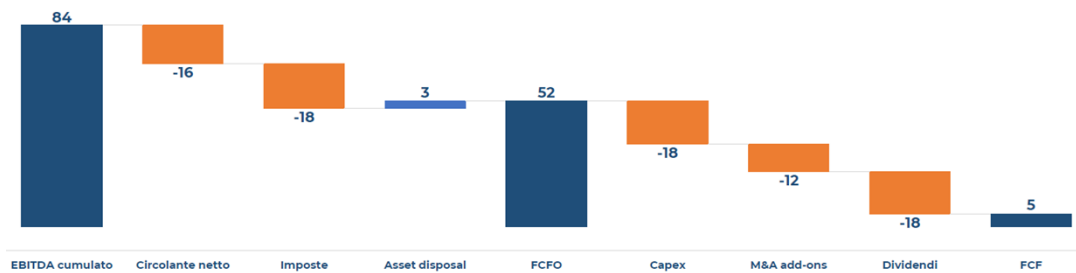
Source: company presentation

Cash generation is expected to remain strong along the plan's timeframe. PLC expects to generate cumulated EUR 52m Operating free cash Flow despite ~EUR 16m cash absorption from NWC in 2026-30.

FOCF is allocated to a balanced mix of EUR 18m capex, to potential bolt-on M&A transactions (EUR 12m) and to shareholder remuneration for EUR 17.5m (~28% of the current market cap), which implies an average yearly dividend of EUR 0.135/sh (+23% from the 2025 dividend of EUR 0.11/sh).

Even after the increase of shareholders remuneration, M&As and the normalisation of NWC, the company expects to generate cumulated ~EUR 5m in 2026e/30e with a target of ~EUR 30m net cash at the end of the plan period.

FY 26/30 FCF bridge



Source: company presentation

H1 25/26 estimates

We have adjusted our FY 26/27 to consider the improved margin in both Construction and Services activities as well as higher EPC revenues expected to come from backlog execution. We also prudentially increased holding costs assuming that the higher volume of activities will also need more engineering, administrative, legal and other centralised activities.

These changes drove to an increase in our EBITDA estimate close to 30%. The changes are even stronger on net profit as we only fine-tuned our assumptions below EBITDA.

PLC: FY 25/27e change in estimates

EUR m	FY 2025	2026E			2027		
		New	Old	Δ%	New	Old	Δ%
Total sales	86.2	104.7	96.1	9.0%	111.2	101.8	9.2%
o/w EPC	43.5	61.8	53.4	15.6%	66.1	58.7	12.5%
o/w Services	42.6	42.9	42.7	0.6%	45.1	43.0	4.7%
EBITDA	14.9	14.8	11.4	29.6%	15.2	12.0	26.5%
<i>Margin</i>	<i>17.3%</i>	<i>14.2%</i>	<i>11.9%</i>		<i>13.6%</i>	<i>11.8%</i>	
o/w EPC	11.1	11.4	9.6	19.3%	12.0	10.0	20.4%
o/w Services	10.2	10.0	7.8	27.8%	9.9	8.0	23.9%
o/w Holding	-6.4	-6.6	-6.0	10.6%	-6.8	-6.0	12.8%
EBIT	12.7	12.1	9.0	35.5%	12.1	9.1	32.4%
<i>Margin</i>	<i>14.8%</i>	<i>11.6%</i>	<i>9.3%</i>		<i>10.8%</i>	<i>8.9%</i>	
Pre-tax profit	12.8	12.1	8.7	39.2%	12.1	8.9	35.2%
Net profit	8.7	8.6	6.2	39.2%	8.6	6.3	35.2%
Net debt (cash)	-25.5	-25.2	-18.3		-26.9	-20.3	

Source: company data and Banca Akros estimates

We also detailed our estimates up to 2030. We decided to keep a conservative approach, and we assumed revenues and EBITDA growth to remain in the low-end of the guidance. Additionally, we did not include any upside from M&A.

We expect the underlying trends of investments in the renewables market and in the electric grid to continue in the next few years, thus making achievable PLC revenues and profitability targets. On top of this the company may dispose some project under development and generate some capital gain in the coming years.

On the cash generation side, we assumed NWC to absorb cumulated ~EUR 15m in 2026/30, concentrated mainly in FY 26 and FY 27, and average yearly capex of EUR 3.5m equal to ~3% of sales.

PLC: FY 25/27e in estimates

EUR m	FY 2025	2026E	y/y%	2027E	y/y%	2028E	y/y%	2029E	y/y%	2030E	y/y%	CAGR 26/30
Total sales	86.2	104.7	21.5%	111.2	6.2%	118.0	6.2%	123.9	5.0%	130.1	5.0%	8.6%
o/w EPC	43.5	61.8	42.0%	66.1	7.0%	70.7	7.0%	74.2	5.0%	77.9	5.0%	12.4%
o/w Services	42.6	42.9	0.8%	45.1	5.0%	47.3	5.0%	49.7	5.0%	52.2	5.0%	4.1%
EBITDA	14.9	14.8	-0.8%	15.2	2.3%	15.8	4.5%	16.3	2.9%	16.8	2.8%	2.3%
Margin	17.3%	14.2%		13.6%		13.4%		13.2%		12.9%		
o/w EPC	11.1	11.4	2.5%	12.0	5.3%	12.7	5.2%	13.1	3.2%	13.5	3.2%	3.9%
o/w Services	10.2	10.0	-2.1%	9.9	-0.7%	10.2	2.6%	10.4	2.6%	10.7	2.5%	1.0%
o/w Holding	-6.4	-6.6	3.0%	-6.8	3.0%	-7.0	3.0%	-7.2	3.0%	-7.4	3.0%	3.0%
EBIT	12.7	12.1	-4.7%	12.1	-0.6%	12.7	5.3%	13.1	3.1%	13.5	2.9%	1.1%
Margin	14.8%	11.6%		10.8%		10.8%		10.6%		10.4%		
Pre-tax profit	12.8	12.1	-5.2%	12.1	-0.6%	12.7	5.3%	13.1	3.1%	13.5	2.9%	1.0%
Net profit	8.7	8.6	-1.2%	8.6	-0.6%	9.0	5.3%	9.3	3.1%	9.6	2.9%	1.9%
Net debt (cash)	-25.5	-25.2		-26.9		-30.5		-34.0		-38.0		

Source: company data and Banca Akros estimates

Valuation update

We value PLC with a DCF model based on very prudential assumptions to highlight the current undervaluation of the company. We used a WACC of 11.5% (up from 10.75%) and a 0% perpetual-growth-rate (down from 1.5%). We also fixed a normalised long-term EBITDA of EUR 12.5m, prudentially ~25% lower than our FY 30e EBITDA to include eventual slowdown in the end market after the plan timeframe.

Even with these cautious assumptions, the bump in mid-term estimates lead us to **upgrade our target price to EUR 3.3/sh** from EUR 2.9/sh. Given the sizeable upside (>30%), **we confirm our Buy recommendation.**

At target the company would be trading with a 2027 P/E ratio of ~10x or cash-adjusted P/E of ~7x.

PLC: DCF assumptions

Perpetual Growth Rate	0%
WACC	11.5%

Source: Banca Akros estimates

PLC: DCF Analysis

	EUR m
NPV of OFCFs (2026-2034)	37.0
NPV of Terminal Value	24.7
Enterprise Value	61.7
Financial assets	1.4
Net cash 31 Dec. 2025	25.5
Pension funds & other	-3.0
Equity Value	85.6
Number of shares (m)	26.0
Equity Value/share	3.3

Source: Banca Akros estimates

DCF sensitivity to WACC and terminal growth rate (EUR)

WACC	Terminal growth rate (g)						
	-0.75%	-0.50%	-0.25%	0.00%	0.25%	0.50%	0.75%
10.0%	3.55	3.58	3.61	3.64	3.68	3.71	3.75
10.5%	3.43	3.46	3.49	3.52	3.55	3.58	3.61
11.0%	3.33	3.35	3.38	3.40	3.43	3.46	3.49
11.5%	3.23	3.25	3.27	3.30	3.32	3.35	3.37
12.0%	3.14	3.16	3.18	3.20	3.22	3.24	3.27
12.5%	3.06	3.08	3.09	3.11	3.13	3.15	3.17
13.0%	2.98	3.00	3.01	3.03	3.05	3.06	3.08

Source: Banca Akros estimates

DCF sensitivity to WACC and terminal EBITDA(EUR)

WACC	Terminal EBITDA (EUR m)						
	9.5	10.5	11.5	12.5	13.5	14.5	15.5
10.0%	3.3	3.4	3.5	3.6	3.8	3.9	4.0
10.5%	3.2	3.3	3.4	3.5	3.6	3.7	3.9
11.0%	3.1	3.2	3.3	3.4	3.5	3.6	3.7
11.5%	3.0	3.1	3.2	3.3	3.4	3.5	3.6
12.0%	2.9	3.0	3.1	3.2	3.3	3.4	3.5
12.5%	2.8	2.9	3.0	3.1	3.2	3.3	3.4
13.0%	2.8	2.9	2.9	3.0	3.1	3.2	3.3

Source: Banca Akros estimates

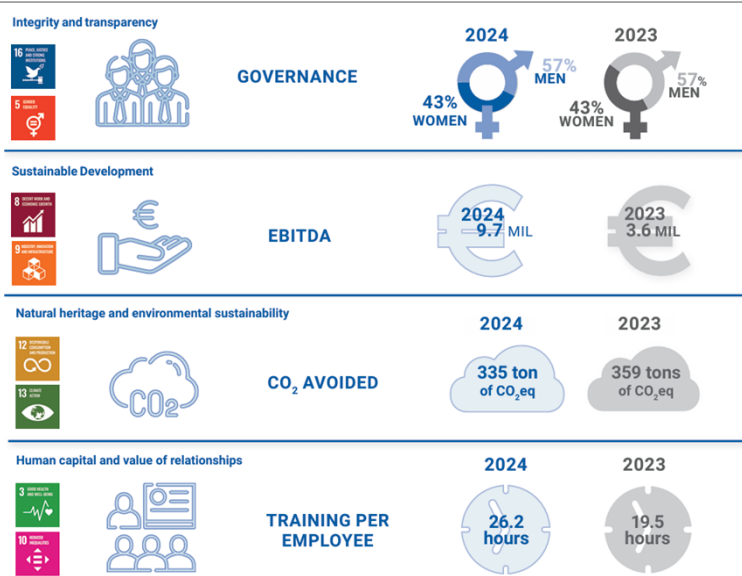
ESG Focus

In the 2024-27 strategic plan, PLC planned a set of ESG initiatives with objectives also in the medium-long term like the use of green energy, a zero-accident policy and the employee training.

Looking at FY24 sustainability results, we note that the increase in Scope 1 emissions results from higher energy consumption by the company fleet linked to the increased number of trips to the construction site which results heightened activity. Adjusting this metric to relative measures, the Scope 1 emissions per capita generated are flattish vs FY23.

We also note positive trend in training hours per employee vs FY23. In 2024 >7k hours of training were provided, an increase of 59% y/y.

Plc: Actions and SDGs



Source: Company Annual Sustainability Report FY24

With 26-30 business plan presentation, Plc updated its targets for sustainability:

- ✓ Environmental initiatives: the installation of electric charging stations for the company's fleet and a new energy efficiency plan for the company's sites. The company plans to achieve a complete replacement of its fleet with fully electric vehicles by 2030.
- ✓ Social initiatives: an increase in training hours provided to employees and the approval of the Diversity, Equity & Inclusion Policy. Both these initiatives support the plan's target to strengthen employees' skill development and well-being.
- ✓ Governance initiatives: the inclusion of ESG targets within the management's objectives, the approval of the "Cybersecurity and Information Security Policy" (including specific training), and the drafting of the Supplier Code of Conduct.

Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
06/05/26	Dividend Payment	Full Year 2025 Dividend Payment Date - Proposed EUR 0.09	2025
04/05/26	Ex Dividend Date	Full Year 2025 Ex-Dividend Date - Proposed EUR 0.09	2025
30/04/26	AGM	Full Year 2025 AGM	2025

Source: *Precise*

PLC: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales	66.7	86.5	86.2	105	111	118
Cost of Sales & Operating Costs	-63.0	-76.8	-71.2	-89.9	-96.0	-102.2
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.6	9.7	14.9	14.8	15.2	15.8
EBITDA (adj.)*	3.6	9.7	14.9	14.8	15.2	15.8
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	3.6	9.7	14.9	14.8	15.2	15.8
EBITA (adj.)*	3.6	9.7	14.9	14.8	15.2	15.8
Amortisations and Write Downs	-1.5	-2.1	-2.2	-2.7	-3.1	-3.1
EBIT	2.1	7.5	12.7	12.1	12.1	12.7
EBIT (adj.)*	2.1	7.5	12.7	12.1	12.1	12.7
Net Financial Interest	-0.4	-0.3	0.0	0.0	0.0	0.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-2.1	6.5	0.1	0.0	0.0	0.0
Earnings Before Tax (EBT)	-0.4	13.8	12.8	12.1	12.1	12.7
Tax	1.2	-2.5	-4.1	-3.5	-3.5	-3.7
<i>Tax rate</i>	<i>n.m.</i>	<i>17.8%</i>	<i>31.9%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	0.8	11.3	8.7	8.6	8.6	9.0
Net Profit (adj.)	1.2	5.3	8.7	8.6	8.6	9.0
CASH FLOW (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	2.3	13.5	10.9	11.3	11.7	12.2
Change in Net Working Capital	4.5	0.7	6.3	-6.2	-3.6	-1.7
Cash Flow from Operations	6.8	14.1	17.2	5.1	8.0	10.4
Capex	-3.6	-2.1	-2.8	-3.1	-3.3	-3.5
Operating Free Cash Flow	3	12	14	2	5	7
Net Financial Investments	4	6	0	0	0	0
Dividends	0.0	-1.8	-2.2	-2.9	-3.1	-3.4
Other (incl. Capital Increase & share buy backs)	-0.7	-1.7	-0.2	-0.2	-0.1	-0.1
Change in Net Financial Debt	6.1	14.9	12.0	-0.7	1.5	3.4
NOPLAT	1.5	5.5	9.3	12.1	12.1	12.7
BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Tangible Assets	6.5	7.1	8.7	8.8	9.1	9.5
Net Intangible Assets (incl. Goodwill)	11.3	10.1	9.0	9.0	9.0	9.0
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Fixed Assets	17.8	17.2	17.8	17.9	18.1	18.5
Inventories	6.2	6.7	6.6	8.1	8.6	9.1
Trade receivables	19.2	13.3	13.3	22.4	27.7	31.2
Other current assets	28.0	12.0	12.0	14.5	15.4	16.4
Cash (-)	-10.0	-17.7	-29.0	-28.8	-30.3	-33.5
Total Current Assets	63.4	49.7	60.9	73.8	82.0	90.2
Total Assets	81.2	66.9	78.7	91.7	100.1	108.7
Shareholders Equity	12.6	22.9	29.5	35.2	40.7	46.3
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	12.6	22.9	29.5	35.3	40.7	46.3
Long term interest bearing debt	3.5	2.1	2.6	2.6	2.5	2.2
Provisions	2.4	2.6	3.0	3.0	3.1	3.1
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.7	0.6	0.6	0.8	0.8	0.9
Total Long Term Liabilities	6.7	5.4	6.2	6.4	6.4	6.2
Short term interest bearing debt	5.1	2.7	0.9	0.9	0.9	0.8
Trade payables	22.9	18.4	18.3	22.3	23.7	25.1
Other current liabilities	33.9	17.5	23.8	26.8	28.4	30.2
Total Current Liabilities	61.9	38.7	43.0	50.0	53.0	56.1
Total Liabilities and Shareholders' Equity	81.2	66.9	78.7	91.7	100.1	108.7
Net Capital Employed	14.5	13.3	7.5	13.8	17.7	19.8
Net Working Capital	-3.3	-4.0	-10.2	-4.1	-0.4	1.3
GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
<i>Sales growth</i>	<i>10.4%</i>	<i>29.7%</i>	<i>-0.3%</i>	<i>21.5%</i>	<i>6.2%</i>	<i>6.2%</i>
EBITDA (adj.)* growth	n.m.	168.0%	54.3%	-0.8%	2.3%	4.5%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>168.0%</i>	<i>54.3%</i>	<i>-0.8%</i>	<i>2.3%</i>	<i>4.5%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>261.2%</i>	<i>68.7%</i>	<i>-4.7%</i>	<i>-0.6%</i>	<i>5.3%</i>

PLC: Summary tables

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Profit growth	n.m.	347.1%	63.1%	-0.4%	-0.6%	5.3%
EPS adj. growth	n.m.	347.1%	63.1%	-0.4%	-0.6%	5.3%
DPS adj. growth		n.m.	21.4%	29.4%	9.1%	8.3%
EBITDA (adj)* margin	5.4%	11.2%	17.3%	14.2%	13.6%	13.4%
EBITA (adj)* margin	5.4%	11.2%	17.3%	14.2%	13.6%	13.4%
EBIT (adj)* margin	3.1%	8.7%	14.8%	11.6%	10.8%	10.8%
RATIOS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Debt/Equity	-0.1	-0.6	-0.9	-0.7	-0.7	-0.7
Net Debt/EBITDA	-0.4	-1.3	-1.7	-1.7	-1.8	-1.9
Interest cover (EBITDA/Fin.interest)	8.1	33.7	n.m.	high	high	high
Capex/D&A	232.9%	97.5%	124.7%	116.8%	107.5%	112.7%
Capex/Sales	5.3%	2.4%	3.2%	3.0%	3.0%	3.0%
NWC/Sales	-5.0%	-4.6%	-11.9%	-3.9%	-0.4%	1.1%
ROE (average)	9.1%	29.9%	33.0%	26.6%	22.6%	20.7%
ROCE (adj.)	10.5%	41.5%	123.1%	87.9%	68.2%	64.1%
WACC	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
ROCE (adj.)/WACC	0.9	3.6	10.7	7.6	5.9	5.6
PER SHARE DATA (EUR)***	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	26.0	26.0	26.0	26.0	26.0	26.0
EPS (reported)	0.03	0.44	0.34	0.33	0.33	0.35
EPS (adj.)	0.05	0.20	0.33	0.33	0.33	0.35
BVPS	0.49	0.88	1.14	1.36	1.57	1.78
DPS	0.00	0.07	0.09	0.11	0.12	0.13
VALUATION	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
EV/Sales	0.6	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	10.5	3.0	1.9	2.4	2.2	1.9
EV/EBITDA (adj.)*	10.5	3.0	1.9	2.4	2.2	1.9
EV/EBITA	10.5	3.0	1.9	2.4	2.2	1.9
EV/EBITA (adj.)*	10.5	3.0	1.9	2.4	2.2	1.9
EV/EBIT	18.1	3.8	2.3	2.9	2.8	2.3
EV/EBIT (adj.)*	18.1	3.8	2.3	2.9	2.8	2.3
P/E (adj.)	37.3	8.7	6.8	7.5	7.5	7.2
P/BV	3.5	2.0	2.0	1.8	1.6	1.4
Total Yield Ratio	0.0%	4.0%	3.4%	4.4%	4.8%	5.2%
EV/CE	2.6	2.2	3.8	2.5	1.9	1.5
OpFCF yield	7.3%	26.2%	24.5%	3.1%	7.3%	10.6%
OpFCF/EV	8.6%	41.8%	49.7%	5.7%	14.1%	23.2%
Payout ratio	0.0%	16.0%	25.3%	33.1%	36.4%	37.4%
Dividend yield (gross)	0.0%	4.0%	3.4%	4.4%	4.8%	5.2%
EV AND MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR)	1.71	1.77	2.27	2.49	2.49	2.49
Outstanding number of shares for main stock	26.0	26.0	26.0	26.0	26.0	26.0
Total Market Cap	44.3	46.0	58.9	64.6	64.6	64.6
Gross Financial Debt (+)	8.7	4.8	3.5	3.5	3.4	3.0
Cash & Marketable Securities (-)	-10.0	-17.7	-29.0	-28.8	-30.3	-33.5
Net Financial Debt	-1.3	-12.9	-25.5	-25.2	-26.9	-30.5
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	-1.3	-12.9	-25.5	-25.2	-26.9	-30.5
Other EV components	-5.1	-4.2	-4.3	-4.4	-4.5	-4.5
Enterprise Value (EV adj.)	37.9	28.8	29.0	35.0	33.3	29.6

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income

** Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

*** EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Energy/Renewable Energy Equipment

Company Description: PLC is one of the leading EPC and maintenance operators in the Italian electrical infrastructure and renewable energy markets. PLC activities can be divided in Construction and Services. As a constructor PLC designs and builds turnkey electrical substations and renewable power plants under the EPC formula and occasionally develops and sells solar fields under the BOT formula. As a service provider PLC offers a wide range of O&M services, including maintenance and revamping of high- and medium-voltage power interconnections and photovoltaic plants.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)			Fin Svcs Inds	Mem(*)		
Brembo	BAK	Kering	CIC	Dovalue	BAK	Alstom	CIC
Cie Automotive	GVC	L'Oreal	CIC	Euronext	CIC	Antin Infrastructure	CIC
Ferrari	BAK	Lvmh	CIC	Multiply	BAK	Arteche	GVC
Forvia	CIC	Maisons Du Monde	CIC	Nexi	BAK	Avio	BAK
Gestamp	GVC	Moncler	BAK	Food & Beverage	Mem(*)	Bae Systems Plc	CIC
Landi Renzo	BAK	Ovs	BAK	Ab Inbev	CIC	Biesse	BAK
Michelin	CIC	Piaggio	BAK	Bonduelle	CIC	Bollore	CIC
Opmobility	CIC	Puig	CIC	Campani	BAK	Bureau Veritas	CIC
Pirelli & C.	BAK	Richemont	CIC	Carlsberg As-B	CIC	Caf	GVC
Renault	CIC	Safilo	BAK	Danone	CIC	Cellnex Telecom	GVC
Stellantis	BAK	Salvatore Ferragamo	BAK	Diageo	CIC	Cembre	BAK
Valeo	CIC	Sanlorenzo	BAK	Ebro Foods	GVC	Compagnie Chargeurs Invest	CIC
Banks	Mem(*)	Smcp	CIC	Fleury Michon	CIC	Corticeira Amorim	CBI
Banca Mps	BAK	Swatch Group	CIC	Heineken	CIC	Ctt	CBI
Banco Sabadell	GVC	Technogym	BAK	Italian Wine Brands	BAK	Danieli	BAK
Banco Santander	GVC	Trigano	CIC	Lanson-Bcc	CIC	Dassault Aviation	CIC
Bankinter	GVC	Ubisoft	CIC	Laurent Perrier	CIC	Datalogic	BAK
Bbva	GVC	Energy	Mem(*)	Ldc	CIC	De Nora	BAK
Bnp Paribas	CIC	Arverne Group	CIC	Lindt & Sprüngli	CIC	Desa	GVC
Bper	BAK	Eni	BAK	Nestle	CIC	Edenred	CIC
Caixabank	GVC	Galp Energia	CBI	Orsero	BAK	Elecnor	GVC
Credem	BAK	Gas Plus	BAK	Pernod Ricard	CIC	Elis	CIC
Credit Agricole Sa	CIC	Gtt	CIC	Remy Cointreau	CIC	Enav	BAK
Intesa Sanpaolo	BAK	Maire	BAK	Viscofan	GVC	Enogia	CIC
Societe Generale	CIC	Maurel & Prom	CIC	Vranken-Pommery Monopole	CIC	Exel Industries	CIC
Unicaja Banco	GVC	Plc	BAK	Healthcare	Mem(*)	Figear Aero	CIC
Unicredit	BAK	Repsol	GVC	Abionyx Pharma	CIC	Fincantieri	BAK
Basic Resources	Mem(*)	Rubis	CIC	Amplifon	BAK	Getlink	CIC
Acerinox	GVC	Saipem	BAK	Atrys Health	GVC	Global Dominion	GVC
Altri	CBI	Technip Energies	CIC	Biomerieux	CIC	Haulotte Group	CIC
Arcelormittal	GVC	Tecnicas Reunidas	GVC	Clariane Se	CIC	Interpump	BAK
Ence	GVC	Tenaris	BAK	Diasorin	BAK	Legrand	CIC
Savannah Resources	CBI	Totalenergies	CIC	El.En.	BAK	Leonardo	BAK
Semapa	CBI	Vallourec	CIC	Emeis	CIC	Lisi	CIC
The Navigator Company	CBI	Viridien	CIC	Essilorluxottica	CIC	Logista	GVC
Tubacex	GVC	Fin Svcs Banks	Mem(*)	Eurofins	CIC	Magis	BAK
Chemicals	Mem(*)	Amundi	CIC	Fine Foods	BAK	Manitou	CIC
Air Liquide	CIC	Azimut	BAK	Genfit	CIC	Nbi Bearings Europe	GVC
Aquafil	BAK	Banca Generali	BAK	Guerbet	CIC	Nexans	CIC
Arkema	CIC	Banca Ifis	BAK	Gvs	BAK	Nicolas Correa	GVC
Sol	BAK	Banca Mediolanum	BAK	Imd	BAK	Osai	BAK
Consumer Prods & Svcs	Mem(*)	Banca Sistema	BAK	Ipsen	CIC	Prosegur	GVC
Abeo	CIC	Bff Bank	BAK	Labiana Health	GVC	Prosegur Cash	GVC
Beneteau	CIC	Dws	CIC	Lna Sante	CIC	Prysmian	BAK
Brunello Cucinelli	BAK	Finecobank	BAK	Prim Sa	GVC	Rai Way	BAK
De Longhi	BAK	Generalfinance	BAK	Recordati	BAK	Rexel	CIC
Dexelance	BAK	Poste Italiane	BAK	Recordati	BAK	Rolls-Royce Holdings Plc	CIC
Ferretti	BAK	Fin Svcs Holdings	Mem(*)	Sanofi	CIC	Safran	CIC
Fila	BAK	Eurazeo	CIC	Sartorius Stedim Biotech	CIC	Samse	CIC
Givaudan	CIC	First Capital	BAK	Vetoquinol	CIC	Schneider Electric Se	CIC
Groupe Seb	CIC	Gbl	CIC	Virbac	CIC	Sgs	CIC
Hermes Intl.	CIC	Hbm Healthcare Investments	CIC	Vytrus Biotech	GVC	Stef	CIC
Intercos	BAK	Italmobiliare	BAK	Ind Goods & Svcs	Mem(*)	Talgo	GVC
Interparfums	CIC	Peugeot Invest	CIC	Abb Ltd	CIC	Teleperformance	CIC
Kaufman & Broad	CIC	Tip Tamburi Investment Partners	BAK	Airbus Se	CIC	Thales	CIC
		Wendel	CIC			Tikehau Capital	CIC

08 April 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC CIB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

European Coverage of the Members of ESN 2/2

Verallia	CIC	Louis Hachette Groupe	CIC	Telefonica	GVC
Vidrala	GVC	M6	CIC	Tim	BAK
Zignago Vetro	BAK	Mfe-Mediaforeurope	BAK	Travel & Leisure	Mem(*)
Insurance	Mem(*)	Nij Group	CIC	Accor	CIC
Axa	CIC	Prisa	GVC	Air France Klm	CIC
Coface	CIC	Publicis	CIC	Compagnie Des Alpes	CIC
Generali	BAK	Squirrel	GVC	Elior	CIC
Linea Directa Aseguradora	GVC	Tf1	CIC	Fdj United	CIC
Mapfre	GVC	Universal Music Group	CIC	Groupe Partouche	IAC
Revo Insurance	BAK	Vivendi	CIC	I Grandi Viaggi	BAK
Materials, Construction	Mem(*)	Vocento	GVC	Ibersol	CBI
Abp Nocivelli	BAK	P.Care, Drug & Grocery Stores	Mem(*)	Int. Airlines Group	GVC
Acs	GVC	Bic	CIC	Lottomatica Group	BAK
Aena	GVC	Carrefour	CIC	Melia Hotels International	GVC
Amrize	CIC	Casino	CIC	Pluxee	CIC
Ariston Holding	BAK	Dia	GVC	Sicily By Car	BAK
Buzzi	BAK	Jeronimo Martins	CBI	Sodexo	CIC
Carel Industries	BAK	Marr	BAK	Utilities	Mem(*)
Cementir	BAK	Sonae	CBI	A2A	BAK
Clerhp Estructuras	GVC	Unilever	CIC	Acciona	GVC
Crh	CIC	Real Estate	Mem(*)	Acciona Energia	GVC
Eiffage	CIC	Igd	BAK	Acea	BAK
Fcc	GVC	Inmobiliaria Colonial	GVC	Audax	GVC
Ferrovial	GVC	Inmobiliaria Del Sur	GVC	Derichebourg	CIC
Fluidra	GVC	Merlin Properties	GVC	Edp	CBI
Groupe Adp	CIC	Realia	GVC	Edp Renováveis	CBI
Heidelberg Materials	CIC	Retail	Mem(*)	Enagas	GVC
Holcim	CIC	Aramis Group	CIC	Endesa	GVC
Icop	BAK	Burberry	CIC	Enel	BAK
Imerys	CIC	Fnac Darty	CIC	Engie	CIC
Innocemento	GVC	Inditex	GVC	Erg	BAK
Molins	GVC	Technology	Mem(*)	Hera	BAK
Mota Engil	CBI	74Software	CIC	Iberdrola	GVC
Nexity	CIC	Agile Content	GVC	Iren	BAK
Sacyr	GVC	Alten	CIC	Italgas	BAK
Saint-Gobain	GVC	Amadeus	GVC	Naturgy	GVC
Sergeferrari Group	CIC	Atos	CIC	Redeia	GVC
Sika	CIC	Capgemini	CIC	Ren	CBI
Spie	CIC	Dassault Systemes	CIC	Seche Environnement	CIC
Thermador Groupe	CIC	Gigas Hosting	GVC	Snam	BAK
Vicat	CIC	Gpi	BAK	Solaria	GVC
Vinci	CIC	Indra Sistemas	GVC	Terna	BAK
Webuild	CIC	Neurones	CIC	Veolia	CIC
	BAK	Ovhcloud	CIC	Volitalia	CIC
Media	Mem(*)	Reply	BAK		
Arnoldo Mondadori Editore	BAK	Semco Technologies	CIC		
Atresmedia	GVC	Soitec	CIC		
Canal+	CIC	Sopra Steria Group	CIC		
Deezer	CIC	Stmicroelectronics	BAK		
Digital Bros	BAK	Technoprobe	BAK		
Fill Up Media	CIC	Worldline	CIC		
GI Events	CIC	Telecommunications	Mem(*)		
Havas Nv	CIC	Bouygues	CIC		
Ipsos	CIC	Nos	CBI		
Jcdecoux	CIC	Orange	CIC		
Lagardere	CIC	Parlem Telecom	GVC		

08 April 2026

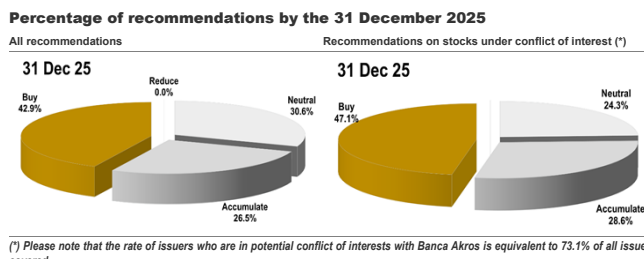
(*) LEGEND:	BAK: Banca Akros	CIC: CIC CIB	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores
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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

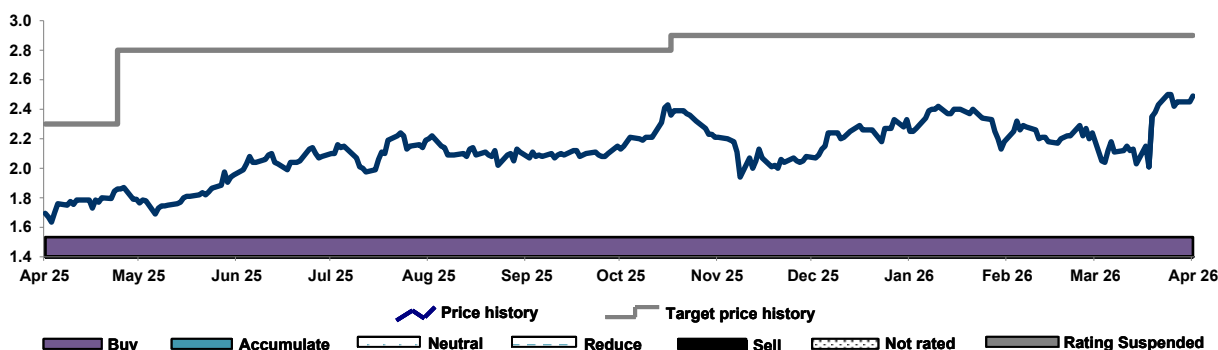
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Recommendation history for PLC

Date	Recommendation	Target price	Price at change date
23-Oct-25	Buy	2.90	2.36
30-Apr-25	Buy	2.80	1.86
05-Nov-24	Buy	2.30	1.55
14-May-24	Buy	2.20	1.73

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
 Current analyst: Andrea Belloli (since 02/10/2024)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
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Banca Akros Ratings Breakdown

Recommendation	Nr. of stocks covered	%
Buy	40	41%
Accumulate	25	26%
Neutral	32	33%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	13	62%
Accumulate	4	19%
Neutral	4	19%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr. of stocks covered	%
Buy	196	56%
Accumulate	40	11%
Neutral	107	30%
Reduce	3	1%
Sell	5	1%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	37	80%
Accumulate	4	9%
Neutral	5	11%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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